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1 INTRODUCTION

These *terms and conditions* use special expressions, shown in italics and defined in the glossary at the end.

These *terms and conditions* describe the operation of the *scheme*. *Your* signed application to join or take benefits from the *scheme* confirms *your* agreement to these *terms and conditions*, the fees set out in the MWPP Personal Pension (MWPP) Client Agreement and the *rules*.

The *terms and conditions*, together with the documents listed immediately below, form the basis of a legally binding agreement between *us* and *you*.

- any application form(s) that *you* have signed or that have been signed on *your* behalf
- the MWPP Client Agreement

If there is any conflict between these *terms and conditions* and the MWPP Client Agreement, the MWPP Client Agreement will take precedence.

We do not accept liability for certain aspects of the operation of the *scheme*, nor does the *provider* or the *independent trustee* accept liability for these aspects (see section 27). Further, *you* promise to be responsible for and pay any losses, costs and expenses incurred by *us*, the *provider* and the *independent trustee*, in respect of certain aspects of the operation of the *scheme* as described in section 27.3.

We have the right to vary the MWPP Client Agreement and these *terms and conditions* in accordance with section 12.1 and section 24 respectively. Any changes will be incorporated in updated versions of this booklet, which will be posted on *our* website: www.mattioliwoods.com.

In addition to the documents that form the legally binding agreement, the Key Features and other personalised statements provide important information about the *scheme*.

You can ask *us* for copies of these documents.

Please keep the *terms and conditions* and any other materials that you get in relation to the *scheme* in a safe place for future reference.

If *you* have any questions about these *terms and*

conditions, or if *you* would like to obtain a copy of a document or form referred to, please contact *us* at:

By mail: Mattioli Woods plc
1 New Walk Place
Leicester
LE1 6RU

Telephone number: 0116 240 8700

Email: info@mattioliwoods.com

Fax number: 0116 240 8701

2 THE SCHEME

- 2.1 The *scheme* is established by the *provider* and governed by the *rules*. The legally binding agreement between *you* and *us* referred to in section 1 imposes conditions and restrictions on the operation of the *scheme*. If there is any conflict between that agreement and the *rules*, the *rules* prevail. *You* can ask *us* for a copy of the *rules*.
- 2.2 *We* are responsible for operating and administering the *scheme* on behalf of the *provider*.
- 2.3 When an individual becomes a *member*, an *individual fund* will be set up on their behalf. All contributions and transfer payments invested in the *scheme* on a *member's* behalf will be applied to *your individual fund*.
- 2.4 Under the *rules* governing the *scheme* the *independent trustee* has full powers, rights, privileges and discretions. All sections covered in these *terms and conditions* are subject to the *independent trustee's* approval and discretion.

3 OWNERSHIP

- 3.1 The Mattioli Woods Personal Pension (MWPP) is a sole trustee scheme. For a sole trustee scheme, the *independent trustee* is the legal owner of all the assets in relation to *your individual fund*. *We* pay the benefits from the *individual fund* in accordance with the *rules* and the agreement referred to in section 1.

3.2 However, in relation to assets that are held in respect of *you*, *we* shall invest and appoint investment managers in accordance with (and only in accordance with) *your* direction, subject to the conditions set out in sections 10 and 11.

4 MEMBERSHIP

4.1 Anyone may apply to become a *member*.

4.2 The MWPP is open to anyone whether employed, self-employed or not employed. However, children under 16, and those under 18 who are not in employment or self-employed, cannot start a plan in their own right but a legal guardian can start one on their behalf. The legal guardian will be responsible for the applicant's plan until the applicant reaches age 18 (or any earlier legal age of majority in accordance with the Law of England and Wales).

While the child is a minor, *we* will act on the instructions of the parent or legal guardian in relation to the child's *individual fund*. Once the child is no longer a minor, they will have full authority to give instructions in relation to their *individual fund*, provided that they accept these *terms and conditions*.

4.3 Any *eligible dependants, nominees or successors* in respect of whom an entitlement to benefits arises may participate in the *scheme* as *dependants, nominees or successors* by applying to take benefits in the form of *income withdrawal* (see section 16). *We* have the right to decline such an application where the *eligible dependant, nominee or successor* is not habitually resident i.e., does not normally live in the UK and/or this would in, *our* opinion,

4.3.1 likely lead to an *unauthorised payment*, which attracts tax charges or

4.3.2 would limit or restrict in any way *our* ability to administer the *scheme*.

4.4 *We* do not currently require a minimum initial investment, but *we* reserve the right to

introduce a minimum requirement in future.

5 COMMUNICATION

5.1 Any instructions from *you* to *us* must be in writing, by post, email or facsimile and be submitted directly to *us*. Instructions include, but are not limited to, notices, application forms, benefit options and nominations and directions in relation to investments.

Instructions are not effective until actually received by *us* at the address set out in section 1.

5.2 *We* will normally communicate with *you* in writing by post or email.

5.3 *You* authorise *us*, the *provider* and the *independent trustee* to:

- rely on, and treat as fully authorised and binding on *you*, any decision or instruction which purports to have been given by *you* without further enquiry by *us*
- to accept such an agreement as genuine, without the need for further investigation as to the authority or identity of the person giving, or purporting to give, such an agreement provided the instructions have been received in good faith and without negligence

6 AUDIT ACCOUNT

6.1 *We* will operate a bank account with a nominated provider, which will be known as the *audit account* for the purposes of *your individual fund*. The account will have the ability to be interest bearing. Contributions and payments into *your individual fund* and payments out of *your individual fund* will be via the *audit account* unless *we* agree otherwise.

Assets relating to *your individual fund* in the *audit account* will be held in the name of the *independent trustee*. All monies available for investment will be held in the *audit account* until *we* receive investment

instructions from *you*.

- 6.2 Interest may be paid on cleared funds held in the *audit account*. The level of interest is calculated by reference to the Bank of England Base Rate, subject to a minimum rate of no less than zero. *You* can also ask *us* for details of the current interest rate basis.
- 6.3 No ongoing bank charges are currently made on the *audit account* while it is in credit. However, individual transactions may attract charges. Charges may apply in the future, which would be met in accordance with section 12. *We* will maintain a suitable cleared balance in the *audit account* at any time to cover all payments due from or in respect of *your individual fund*. These payments will include, but shall not be limited to:
- 6.3.1 any *income withdrawal* payments falling due which will cease or be delayed if there are insufficient cleared funds.
- 6.3.2 fees, charges or costs.
- Overdrafts are not permitted on the *audit account*.
- 6.4 If there is an insufficient cleared balance in the *audit account* to comply with the requirements of section 6.3, *we* will realise (cash in) assets in order to provide the necessary funds. The procedure for realising assets is set out in section 13. *We*, the *provider* and the *independent trustee* do not accept any liability whatsoever for any loss or any tax charge that may be incurred due to insufficient cleared funds being available in the *audit account*.
- 6.5 Cash may be held by the *DPM* or its nominees, subject to section 11. Cash held in this way may attract interest. Details of the appropriate prevailing interest rates can be obtained directly from the *DPM* upon request. For further details in relation to *DPM*, please see section 11 and/or contact *us*.

7 CONTRIBUTIONS

- 7.1 Contributions may be made in respect of *you* as *member* of the *scheme*. No contributions may be made in respect of *dependants, nominees* or *successors*.
- 7.2 *You* may arrange regular or one-off contributions to *your individual fund*.
- 7.3 *Your* personal contributions qualify for tax relief if *you* meet the conditions set out in the *Finance Act*.
- 7.4 Contributions over the limit that are eligible for tax relief should not be paid into *your individual fund*. *We* will tell *you* if *you* are likely to be affected by the limit set by *HMRC* for tax relief on contributions.
- If *you* do pay over the qualifying limit eligible for tax relief, *you* may ask *us* to refund the excess contributions to *you* or to whoever paid the contributions on *your* behalf. The refund to *you* would be the lower of the excess contribution or the value of the part of *your individual fund* attributable to that excess contribution. In addition, *HMRC* will require *us* to repay the full amount of the basic rate tax relief (see section 7.10) which *we* had claimed on the excess contribution.
- 7.5 If contributions are paid which lead to the annual allowance and money purchase annual allowance under the *Finance Act* being exceeded, *you* will be responsible for paying the annual allowance tax charge arising. The excess contribution paid in these circumstances must remain in *your individual fund* (invested until benefits are to be paid as set out in these *terms and conditions*).
- 7.6 Contributions can continue even after *you* take retirement benefits, but any contributions paid after *your* 75th birthday, do not qualify for tax relief.
- 7.7 *We* do not impose minimum contribution levels. However, *we* reserve the right to introduce a minimum and, if *we* do, *we* will alter these *terms and conditions* as described in section 24.1.

- 7.8 Single contributions can be paid
- 7.8.1 by cheque,
or, subject to *our* prior agreement,
- 7.8.2 by direct credit.
- 7.9 Regular contributions can be paid by cheque, standing order, or direct credit.
We will not issue any reminders if an expected regular personal contribution is not paid.
- 7.10 *We* will act as the collecting agent for all contributions and will pass monies, including basic rate tax relief on *member* contributions, to the *audit account*.
We will claim basic rate tax relief at 20% from *HMRC* on any contributions made by *you* or on *your* behalf paid as a personal contribution, for investment in *your individual fund* via the *audit account*, when *HMRC* pay the tax to *us*.
- 7.11 *You* may claim higher, additional/top rate or intermediate rate tax relief through *your* self-assessment tax return., or by adjustment to your tax code. Tax relief on personal contributions paid by a third party's attributable to the third party as opposed to the person who actually pays the contribution.
- 7.12 *Your* employer may also pay contributions on *your* behalf. An employer should claim tax relief as a business expense on any employer contributions.

8 TRANSFER PAYMENTS INTO THE SCHEME

- 8.1 Subject to section 8.2, *HMRC's* requirements and *our* prior consent, *you* may transfer *your* benefits under another *registered pension scheme* to this *scheme* (certain restrictions may apply, please contact your Mattioli Woods consultant).
- 8.2 It is possible to transfer the value of an *income withdrawal fund* into the *scheme*. If *you* have any pension arrangements that are suitable for transfer into the *scheme*, please

contact *your* adviser.

- 8.3 Transfer payments may be arranged as a cash transfer (by cheque, faster payment, CHAPS or BACS), or by a transfer of assets, or a combination of both, from the other scheme. A transfer of assets is subject to:
- 8.3.1 *our* prior consent
- 8.3.2 *us* having obtained a current open market valuation of the assets (the cost of which, if any, being met when *we* are asked for payment in accordance with section 12, irrespective of whether or not the transfer is actually completed)
- 8.3.3 full ownership of the assets being passed to the *independent trustee*
- 8.3.4 satisfying *HMRC's* requirements
- 8.4 *We* do not impose a minimum on transfer values. However, *we* reserve the right to introduce a minimum and, if *we* do, *we* will alter these *terms and conditions* as described in section 24.1.

9 TRANSFER PAYMENTS OUT OF THE SCHEME

- 9.1 *You* may request a transfer of the value of any benefits under *your individual fund* to another *registered pension scheme* or overseas pension scheme allowed by *HMRC* rules. *You* would need to check that the proposed scheme is willing to accept the transfer.
- 9.2 If *you* are not transferring out *your* whole *individual fund*, *you* must tell *us* which assets are to be sold or cashed in before *we* can arrange the transfer. However, *we* cannot complete a partial transfer of crystallised funds.
- 9.3 Costs may be incurred for cashing in assets and making the transfer out (for example, by the *DPM* product provider).
- 9.4 It may be possible to make a transfer payment to another pension arrangement 'in specie' i.e., the assets are not sold but, instead, are re-registered in the name of the

trustee of the new pension scheme. With an 'in specie' transfer, costs may be incurred during the re-registration process.

- 9.5 With both cash and 'in specie' transfers, costs may also be incurred if *we* require a current valuation of the assets.
- 9.6 The costs (irrespective of whether or not the transfer out proceeds) will be met, in accordance with section 12, prior to any transfer taking place. Payment of a transfer value may be delayed if there is a delay in receiving payment.
- 9.7 Subject to the requirements of the *Finance Act* you may transfer the whole of *your income withdrawal fund* at any time to another *registered pension scheme* that is willing to accept it. *You* should get advice from an appropriately qualified financial adviser before considering a transfer.

10 INVESTMENTS

The following covers the investment options available under the Mattioli Woods Personal Pension.

- 10.1 The sole purpose of a *registered pension scheme* must be the provision of retirement income or lump sums as specified in the *Finance Act*. The investment objectives of the *scheme* must have due regard to this.
- 10.2 Any investment instruction will only be carried out where there are sufficient cleared funds available to complete the transaction.
- We*, and any appointed third parties, have the right to decline to accept instructions, for example, where an instruction is received to purchase an asset which falls outside the range of the *DPM*.

11 INVESTMENT MANAGEMENT

- 11.1 Funds will be invested in the Mattioli Woods discretionary portfolio management service. The service provides for automatic rebalancing in line with the managers' views on asset allocation, and automatic switching to reflect revised thinking on underlying

funds. This allows for automatic processing, without the delays associated with active management requiring your signature every time a change is made. You may be invested in a portfolio containing multiple assets or a multi-asset fund dependent on your risk rating. A multi-asset fund is an investment product that invests across a variety of asset classes with a view to providing a client with a diversified portfolio. The fund may include exposure to asset classes such as equities, bonds, property, commodities, and cash. *You* are responsible for selecting the appropriate risk level following advice. The costs arising from the *DPM's* commissions, fees and disbursements relating to *your* investments will be borne by the investments under the control of the *DPM*.

- 11.2 *You* must agree with the *DPM* how often investment updates are issued, including transaction details and a portfolio valuation during the period.
- 11.3 *We* will arrange to send *you* a yearly statement covering investments relating to *your individual fund*. This will give details of all investments relating to *your individual fund* although (due to issues of timing and costs in obtaining valuations) this may not be a current valuation. You can also ask *us* for a current valuation, the cost (if any) of obtaining this will be charged in accordance with section 12. If *you* require an additional summary of investments at any time, *we* will apply an additional charge for each and every statement. This additional charge shall be met in accordance with section 12. Please refer to the MWPP Client Agreement for more details.
- 11.4 If *you* receive *income withdrawals*, *we* will give *you* separate details of the income payments made from *your individual fund*.

12 CHARGES

12.1 Amount of charges

The MWPP Client Agreement, available on request, sets out the charges that may become payable to *us*. Additional services

outside *our* normal administration activities will be charged on a 'time-cost' basis (hourly rates for the service) as set out in the MWPP Client Agreement.

We may review and amend *our* MWPP Client Agreement as explained in section 24.

We will normally increase *our* charges on 31 May each year in accordance with the terms described in the MWPP Client Agreement. *We* will not give *you* any notice of the changes following the review that *we* carry out each year.

All charges quoted are exclusive of any VAT.

12.2 **Payment of charges and other sums due**

All charges and other sums due in respect of *your individual fund* or from *you* personally under these *terms and conditions* must be paid out of funds held in the *audit or DPM account*. Charges may be paid by arranging the sale of investments held within *your individual fund*.

13 **REALISATION OF ASSETS**

13.1 *We* will sell assets to provide sufficient funds as required.

By joining the *scheme*, or applying for *dependant's, nominee's* or *successor's income withdrawal*, *you* agree and accept that in these circumstances *you* authorise *us* to sell assets.

14 **MEMBER'S RETIREMENT**

This section applies to *member's retirement benefit* only

14.1 As part of the process to join the *scheme*, *we* require *you* to choose a retirement date – the date when *you* intend to take retirement benefits.

The date must be on or after the minimum retirement age or any protected retirement age that may apply.

You may change *your* chosen retirement date (within the range allowed by *HMRC* rules), but if *you* do so *you* must inform *us*.

You do not need to retire to take benefits.

Even if *you* do not have a right to a protected retirement age, *you* may still be able to access benefits before age 55 if *you* are in ill health. If this applies to *you*, please ask *us* for details.

Contributions can continue to *your individual fund* even after *you* take retirement benefits (see sections 15 and 16).

14.2 Before *you* can take retirement benefits, there must be sufficient cleared money in the *audit account* relating to *your individual fund*. To achieve this, assets may need to be realised (cashed in or sold) under the procedure set out in section 13.

14.3 The value of the *individual fund* being used to provide lump sum benefits must be tested against either the lump sum allowance and/or the lump sum death benefit allowance.

14.4 The options for taking benefits from *your individual fund* are:

When *you* start to take retirement income through *income withdrawal*, or by moving straight to 'open market option' (see section 15.1) *you* can opt to take part of the benefit as a tax-free lump sum. Normally, the maximum tax-free lump sum will be 25% of the value of the part of *your individual fund* being used to provide retirement benefit, **subject to available lump sum allowance**. However, if *you* have higher tax-free lump sum rights in respect of benefits earned before 6 April 2006, it may be possible to take more than 25% as a tax-free lump sum. Certain conditions may apply.

14.4.1 With the balance of *your individual fund* (after the tax-free lump sum) *you* may:

- a) buy a *lifetime annuity* (see section 15), or subject to *our* agreement
- b) choose *income withdrawal* (see section 16)

15 LIFETIME ANNUITY OPTION

15.1 A *lifetime annuity* pays an income for the rest of an individual's life. There are different ways in which a *lifetime annuity* can be paid. Please ask *us* for more details if *you* are interested in this option.

The *rules* allow *you* to purchase a *lifetime annuity* with an insurance company using the value of the whole or part of *your individual fund*. This is known as the open market option.

The *lifetime annuity* option is also available where income has been taken initially as *income withdrawal* basis (see section 16).

15.2 *We* require the appropriate documentation to be completed before a *lifetime annuity* is purchased. *You* must agree the relevant amount to be transferred to the insurance company to buy the *lifetime annuity* contract, and that *you* have no further interest in the *individual fund* in respect of the amount used to buy the *lifetime annuity*.

16 INCOME WITHDRAWAL

16.1 *You* may draw an income, as *income withdrawal*, from *your individual fund* instead of buying a *lifetime annuity*. *You* can start *income withdrawal* at any time from *your* minimum or protected retirement age.

16.2 *You* may choose for *income withdrawals* to be paid on a monthly, quarterly, half-yearly or yearly basis. *We* will require *you* to complete, and return to *us*, certain paperwork (which *we* will supply) before *you* can start *income withdrawals*.

16.3 Unless otherwise agreed between *you* and the *provider*, *you* may choose to take any level of income which may be imposed by the *Finance Act* from time to time, after taking a tax-free lump sum, or *you* can choose not to take any income. *You* may also increase, reduce and/ or ask *us* for an extra one-off *income withdrawal*, within these limits. If *you* ask for a change in the level of *income withdrawal*, a charge will be incurred. Please refer to the MWPP Client Agreement for details of this charge.

16.4 Where *you* continue to take income as capped drawdown after 6 April 2015, we must review the *income withdrawal* limit at least every three years in accordance with *HMRC's* requirements until *your* 75th birthday and then every year after *your* 75th birthday. *We* will tell *you* the new maximum level that will apply until the next scheduled review date. However, *you* can convert your fund to flexi-access drawdown at any point by notification to the *provider*.

You can also ask *us* to review the *income withdrawal* limit on an anniversary earlier than any scheduled three -year review date. Following such an early review, the new *income withdrawal* limit then applies from the anniversary date used in the review calculation for the next three years or until the next anniversary following *your* 75th birthday if earlier.

Please refer to *us* if *you* require further information.

17 TAXATION OF INCOME PAYMENTS

17.1 If *you* are receiving income payments from the *scheme*, the income *you* receive will be taxed under the Pay As You Earn system. Where *we* have taken reasonable steps to identify your correct tax code, *we* will not be liable for any loss whatsoever you incur as a result of the use of an incorrect tax code.

If *you* are receiving income payments from the *scheme*, *we* will provide *you* with a P60 at the end of each tax year showing the gross income paid, tax code used and details of any tax deducted.

18 BENEFITS FOLLOWING A MEMBER'S DEATH

18.1 If *you* die, any remaining *individual fund* will be applied in the following order:

18.1.1 first, allocated to provide pension income in accordance with section 20 for any *eligible dependants*, or *nominees* that *you* specify to *us*

18.1.2 second, if no specified *eligible dependant* or *nominee* survives *you*,

or if *you* do not give *us* any instructions for allocation to provide pension income, paid as a lump sum death benefit in accordance with section 17

18.1.3 third, where there is no surviving *eligible dependant* or *nominee*, paid as a lump sum to any charity or charities that *you* specify to *us*, or if you did not give *us* any instructions, to *your* estate, or a charity or charities that *we* choose

18.2 Any instructions to *us* to provide pensions for *dependants* or *nominees* must specify the *dependant(s)* or *nominee(s)* you want to benefit, and the proportion of the *individual fund* that *you* would like to be used for each. *We* will supply a standard form on request for this purpose. *You* can amend these instructions at any time, to take account of any changes in circumstances. *You* should update *us*, in writing, with any amendments to *your* instructions.

19 DEPENDANT'S OR NOMINEE'S PENSION

19.1.1 Where *you* confirmed to *us* that any part of *your individual fund* should be allocated to provide pension income in accordance with this section, each specified *eligible dependant* (or *nominee* in the case of *income withdrawal*) must decide how the part of the *individual fund* allocated to them should be used to: buy a *lifetime annuity* in their name (see section 15)

19.1.2 apply to take *income withdrawal* (see section 16)

If the *eligible dependant* or *nominee* applies for *income withdrawal*, this must be done in writing using *our* prescribed application form, which includes the *eligible dependant's* or *nominee's* agreement to the *terms and conditions*.

19.2 If any *eligible dependant* or *nominee* fails to decide which option should be used for

pension income within three months of being asked to do so (or such longer period as *we* may at *our* discretion decide), *we* may instigate the purchase of a *lifetime annuity* for that person, from an insurance company that *we* choose.

20 BENEFITS FOLLOWING THE DEATH OF DEPENDANT OR NOMINEE

20.1 If a *dependant* or *nominee* dies while taking income through *income withdrawal*, the *dependant's* or *nominee's income withdrawal fund* will be paid as follows:

20.1.1 applied to provide *income withdrawal* for a *successor* nominated by the *dependant* or *nominee* pursuant to the *Finance Act*

20.1.2 as a lump sum, after deduction of any tax charge in accordance with section 22

20.1.3 as a lump sum to any charity or charities that the *dependant* or *nominee* specifies to *us*

21 BENEFITS FOLLOWING THE DEATH OF A SUCCESSOR

21.1 If a *successor* dies while taking income through *income withdrawal*, the *successor's income withdrawal fund* will be paid as follows:

21.1.1 applied to provide *income withdrawal* for a *successor* nominated by the *successor* pursuant to the *Finance Act*

21.1.2 as a lump sum, after deduction of any tax charge in accordance with section 22

21.1.3 as a lump sum to any charity or charities that the *successor* specifies to *us*

22 DEATH BENEFITS PAYMENTS

22.1 Any part of *your individual fund* to be paid as lump sum death benefit in accordance with the *rules* will be paid as follows: *we* will choose, at *our* discretion, the recipient(s) for

the lump sum death benefit (from the range of possible beneficiaries defined in the *rules*), and the share to each beneficiary.

You can complete an Expression of Wish form to inform *us* of *your* wishes on recipients and shares for lump sum death benefits. *We* will take *your* wishes into account, but *we* are not bound by them. If *you* have established an individual trust in respect of the lump sum that would be payable under the *scheme*, *you* should ensure that *you* send *us* a copy of any such trust as soon as it is established, and confirm the share of *your individual fund* that *you* wish to be paid to the trust.

22.2 Any payment out of an *uncrystallised fund* or *income withdrawal fund* in accordance with this section is subject to the following:

22.2.1 If the *member* dies before age 75 any uncrystallised funds must be paid within two years of the date *we* first received notification of *your* death, or the date *we* could have first reasonably been expected to have known if earlier. If payment is not made within the two-year period, it will be taxed at the recipient's marginal rate of income tax; and

22.2.2 The value of the *uncrystallised fund* if paid as a lump sum and any funds from an income withdrawal fund taken out after 06 April 2024 will need to be tested against the lump sum death benefit allowance (LSDBA). Where the LSDBA is exceeded and benefits are paid as a lump sum, there will be a tax charge. *We* will pay any such lump sum death benefit without deduction of the tax charge. If the aggregate lump sum death payments exceed the LSDBA, *HMRC* will contact the beneficiaries to collect any tax.

22.2.3 If a dependant, nominee or successor dies before age 75, any funds paid as a lump sum to a subsequent successor, that had not

previously been tested against the original member's lifetime allowance or LSDBA will be tested against the deceased *dependant, nominee or successor's* LSDBA.

22.3 As the law currently stands where a *member, dependant, nominee or successor* dies post age 75, death benefit payments will be subject to tax charges.

23 COMPLAINTS AND COMPENSATION

23.1 Should *you* wish to register a complaint in relation to the operation of the *scheme*, *you* should do this verbally or in writing, addressed to *us*. *We* have the right to telephone *you*, or someone else nominated by *you*, to discuss any administrative aspects without having been expressly invited by *you* to do so.

23.2 If *you* are not satisfied with any aspect of the service that *you* have received from *us*, *we* have a formal complaints procedure, a copy of which is available on request.

23.3 If *you* are not happy with *our* response to *your* complaint, *you* may have the right to refer it to MoneyHelper, the Pensions Ombudsman ('PO') or the Financial Ombudsman Service ('FOS').

MoneyHelper is a free service provided by the Money and Pensions Service, an arm's-length body, sponsored by the Department for Work and Pensions.

MoneyHelper brings together the support and services of three government-backed financial guidance providers: Money Advice Service, The Pensions Advisory Service and Pension Wise, providing information and guidance on pensions to help a pension scheme member who has a problem, complaint or dispute with their pension scheme.

FOS and PO are both independent statutory bodies that investigate and adjudicate on disputes between pension schemes and members, but only after *you* have complained to *us* and tried to resolve the dispute using *our* complaints procedure. *We* will tell *you* about any ombudsman

referral rights *you* may have.

Pension Wise is a free service from MoneyHelper.

Pension Wise contact details:

Pension Wise
PO Box 10404
Ashby-de-la-Zouch
Leicestershire
LE65 9EH

Telephone: 0800 011 3797

www.moneyhelper.org.uk/en/contact-us/pensions-guidance

PO contact details:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

FOS contact details:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 0234567

Email: complaint.info@financial-ombudsman.org.uk

27.4 Compensation

The Financial Services Compensation Scheme (FSCS) is a scheme that provides limited compensation for customers who might otherwise lose out if a company regulated in the UK by the Financial Conduct Authority is unable to pay claims against it.

Investments in *your individual fund* may be covered by the FSCS. Where compensation is available in respect of an investment in *your individual fund*, we will make the claim on *your* behalf.

FSCS contact details:

Financial Services Compensation Scheme
10th Floor
Beaufort House

15 St Botolph Street
London
EC3A 7QU

Tel: 0800 678 1100

www.fscs.org.uk

Please ask *us* if you have any questions about the FSCS or the protection it provides.

24 VARIATIONS TO THE TERMS AND CONDITIONS

24.1 *We* reserve the right to amend or supplement the *terms and conditions* from time to time on giving 30 days' written notice (or such other period allowed or required by law) to *you*. *We* will send such written notice to the last address *you* gave *us*, or by email to the last notified email address. The changes notified in this way will be effective from the date stated in the written notice.

During the notice period, if *you* are unhappy with the proposed amendment or supplementary *terms and conditions* that *we* provide, *we* will not increase the transfer out fees and charges and *you* will be free to transfer *your individual fund* to another *registered pension scheme* (subject to the existing transfer out fees and charges). For the avoidance of doubt, any fees and charges involved in cashing in or selling assets will be at the rates applicable at the time of realisation and/or encashment, as appropriate.

24.2 *We* will only alter the *terms and conditions* for the following valid reasons:

24.2.1 relevant changes in pensions, tax or other relevant UK or European legislation

relevant changes in the reporting requirements or regulatory regime

24.2.2 changes in how the London Stock Exchange or other different investment markets may work which may impact on the *scheme*

24.2.3 changes in investment/share dealing or administration which may impact on the *scheme*

- 24.2.4 to correct manifest errors or other issues outside *our* control and avoid cross-subsidy between *individual funds* where the charges for any service is, in *our* opinion, no longer reasonable
- 24.2.5 changes in ownership of *our* business or how it operates
- 24.2.6 changes in *our* services
- 24.2.7 changes to the services provided by third parties appointed under the *scheme*
- 24.2.8 appointment by *us* of alternative third parties to provide services under the *scheme*
- 24.2.9 any other reasonable issues outside *our* control

25 WINDING UP OF THE SCHEME

- 25.1 The *terms and conditions* shall continue until *your individual fund* has been extinguished, for example, by the payment of a transfer value to another *registered pension scheme* or the provision of pension/death benefits outside or the *scheme* is wound up in accordance with the *rules*.
- 25.2 On wind up, *we* will apply the assets of *your individual fund* as set out in the *rules*.
- 25.3 On wind up, no fees or charges already paid shall be refunded and those due shall remain so and will include any charges associated with undertaking any transaction necessary to wind up the *scheme*. On wind up, the obligations of payment of charges in section 12 and the provisions in section 26 shall continue in full.
- 25.4 Wind up will be without prejudice to the completion of transactions already initiated. The *independent trustee* is authorised to continue to operate the *audit account* and any other accounts relating to *your individual fund* to *our* order and direction for the purposes of receiving monies, paying benefits and paying any expenses or charges due to *us*, the *provider*, the *independent trustee* or

other parties.

26 ADDITIONAL INFORMATION

- 26.1 *We* undertake not to disclose personal information coming into *our* possession at any time during the life of the *scheme*, except where expressly authorised to do so, or where required to do so by law.
- 26.2 The tax reliefs referred to in the *terms and conditions* are those available under current legislation, which may change. The value of the tax reliefs depend on individual circumstances.
- 26.3 Notwithstanding anything to the contrary in the *terms and conditions*, only those options described in the *terms and conditions* will be made available under the *scheme* unless *we* notify *you* in writing to the contrary.
- 26.4 *We* may decide to change the provisions of the *scheme's rules* to meet with any changes to law or regulation affecting the *scheme*. *We* will provide notice to *you* of any changes which are needed to meet such requirements, or for any other reason.
- 26.5 Any notice *we* serve in relation to the *scheme* will be sent to *your* last known address for correspondence according to *our* records, or by e-mail to the last notified email address. Any such notice sent by post will be deemed to have been received by *you* within three working days.
- 26.6 *You* need to tell *us* as soon as *you* move to another address.
- 26.7 *We* have the right to delay calculation of any amount due under the *scheme* until *we* have received satisfactory proof of ownership. Similarly, the exercise of rights conferred by the *scheme* and payment of any benefit is subject to the satisfactory proof of ownership.
- 26.8 *We* and *you* have a free choice about the law that can apply to the *scheme*. *We* propose to choose the law of England and Wales and, by agreeing to these *terms and conditions*, you agree that the law of England and Wales applies to the *scheme*.

26.9 Subject to section 26.10, nothing in the *terms and conditions* expressly or impliedly confers any right on any third party to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999. For the purpose of this section, a third party is any party which is not *us*, the *provider* or the *independent trustee*.

26.10 *We*, the *provider*, the *independent trustee* and *you* can enforce the *terms and conditions*.

26.11 These *terms and conditions* will only apply provided they are not held by a relevant court or decided by the Financial Conduct Authority to be unfair contract terms or reasonably considered by *us* to be unfair contract terms. If a term is held, viewed or considered to be unfair it will, as far as possible, still apply but without any part of it which could cause it to be held, viewed or considered unfair.

26.12 For the purposes of section 13 only, where *you* are unable to act due to serious ill health, physical or mental incapacity, *we* may at *our* sole discretion require medical advice to that effect (the cost of which will be met from *your individual fund*). Subject to such medical advice, we may accept the directions of any legally authorised party acting on *your* behalf. *We*, the *provider* and the *independent trustee* will not be liable for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against any or all of *us* or them arising directly or indirectly from *us* or them having acted in good faith (as described in this section).

27 LIABILITY AND INDEMNITY

27.1 By accepting the *terms and conditions*, *you* waive any and all claims or rights of action that *you* may otherwise have apart from claims and rights set out in these *terms and conditions*. This waiver extends to claims and rights of action at any time against any previous, current or future officers, employees, agents and sub-contractors of *ours*, or of any company within our group of companies, regarding

any acts or omissions of such officers, employees, agents and sub-contractors in relation to *your individual fund*.

27.2 To the extent allowed by law and Financial Conduct Authority rules, *we* do not accept liability:

27.2.1 for any or all losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against *us* arising directly or indirectly from *us* having acted in good faith pursuant to any purported instruction relating to benefit options or nominations and any purported investment directions

27.2.2 to *you* or any other person entitled to benefit under the *scheme* for any loss that may be incurred as a result of any error by *you* as a direct result of *our* negligence, willful default or fraud

27.2.3 for any instruction or investment direction sent by *you*, or *your* representatives or agents, but not received by *us*

for any failure or delay in implementing any instruction or investment direction which is caused by circumstances beyond *our* reasonable control, including but not limited to acts of God, fires, strikes, terrorism, power failures, intervention by exchanges or regulators, court orders, failure or error of any equipment, telecommunications, intermediary, exchange, counterparty product provider or bank

27.2.4 for default or any losses whatsoever caused by any third parties, nominees, other custodians, banks or authorised institutions which hold any assets including, but not limited to, insurance company unit-linked funds, stocks and shares, unit trusts, Open-Ended Investment Companies (OEICs) and investment trust companies and cash for the purpose of *your individual fund*

27.3 In accepting the *terms and conditions*, you agree that *you* will be responsible to *us* for all reasonable costs, claims, expenses, tax charges, demands and losses whatsoever that *we* may suffer or incur in performing *our* duties under the *terms and conditions* or carrying out *our* lawful duties and responsibilities in relation to *you* and *your individual fund*. You will not, however, be responsible for any costs, claims, expenses, tax charges, demands and losses resulting directly from any negligence, wilful default or fraud committed by *us* or *our* employees.

28 GLOSSARY

The following words and expressions, which appear in italics, have the meanings as set out below:

audit account means the bank account described in section 6.

dependant(s) means:

- an *eligible dependant* who has applied to take benefits, and has been accepted under section 4.3 (Membership) to receive benefits in the form of *income withdrawal*
- a person who has become entitled to *income withdrawal* on the death of a *member* under another *registered pension scheme* and who transfers that entitlement to the *scheme* in accordance with section 9.2 and has not subsequently died or left the *scheme*

discretionary portfolio manager ('DPM') means an investment manager who has been given complete discretion to manage and invest all or part of *your individual fund* (see section 11).

eligible dependant(s) means, in relation to a *member*, a person falling within any of the following categories at the date of their death:

- the *member's* wife, husband or civil partner
- any child of the *member* who has not reached the age of 23
- any child of the *member* who has reached the age of 23 and in *our* opinion is financially dependent on the *member*, or who is in a mutually dependent financial relationship with the *member* or is dependent on the *member* because of physical or mental

impairment

- any other individual who in *our* opinion is financially dependent on the *member*, or who is in a mutually dependent financial relationship with the *member* or is dependent on the member because of physical or mental impairment.

Finance Act means the Finance Act 2004 as amended from time to time and any subsequent relevant Finance Acts.

general fund means the collective individual funds of all members.

HMRC means Her Majesty's Revenue & Customs.

income withdrawal means income withdrawals direct from *your individual fund*. Please see section 16 for further details.

income withdrawal fund means any part of an *individual fund* which is designated as available for the provision of *income withdrawal*.

independent trustee means the professional trustee or its successor as appointed in accordance with the *rules*.

individual fund(s) means in relation to a *member*, *eligible dependant*, *nominee* or *successor* the aggregate of their (i) *uncrystallised fund* and (ii) *income withdrawal fund*.

lifetime annuity means an annuity contract purchased from an insurance company, which provides an income for life.

member(s) means an individual who has been granted membership of the *scheme* under section 4 and who has not subsequently left the *scheme*.

minimum pension age means normal minimum pension age under the *Finance Act*.

minor(s) means an individual under the age of 18 years (or 16 in Scotland).

nominee(s) means anyone nominated by the *member* to receive benefits from the *scheme* pursuant to the *Finance Act*.

provider means the provider or operator, or any successor appointed for the time being in accordance with the *rules*.

registered pension scheme means a pension scheme registered under Part 4 of the *Finance Act*.

rules means the trust deed and rules that establish

the *scheme*, as amended from time to time.

scheme means the self-invested personal pension scheme established by the *rules*.

scheme administrator means Mattioli Woods plc or any successor appointed for the time being in accordance with the *rules*.

successor(s) means someone nominated by a *dependant* or *nominee* or *successor* of the *member*, or nominated by the *scheme's administrator*.

terms and conditions means the terms and conditions set out in this booklet, as amended from time to time.

unauthorised payment means an *unauthorised payment* (as defined in Section 160(5) of the *Finance Act*), which attracts tax charges.

uncrystallised fund means, in relation to a *member* only, any part of *your individual fund* that has not been applied towards the provision of any benefit under the *scheme*.

we/us/our(s) means the *scheme administrator*.

you/your/yourself means a *member*, *dependant*, *nominee* or *successor* in the *scheme* as the context requires.